

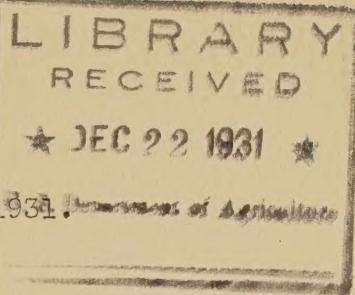
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UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.



SPECIAL NOTICE FOR LICENSED COTTON WAREHOUSEMEN

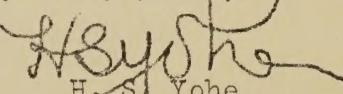
Gentlemen:

On November 28, 1931, Regulation 4, Section 1, Paragraph 2, of the Regulations for Cotton Warehouses was amended as follows:

"Every receipt, whether negotiable or nonnegotiable, issued for cotton stored in a licensed warehouse shall specify a period, not exceeding one year, for which the cotton is accepted for storage under the Act and these regulations, but, upon demand and the surrender of the old receipt by the lawful holder thereof at or before the expiration of the specified period, the warehouseman, so far as the available capacity of his warehouse then permits and upon such lawful terms and conditions as may be granted by him at such time to other depositors of cotton in the warehouse shall, if he then continue to act as a licensed warehouseman, either extend the old receipt by making an appropriate notation thereon or issue a new receipt for a further specified period not exceeding one year. Further extension of the storage period may be made annually by appropriate endorsement or by issuing a new receipt, provided it is first determined by the warehouseman that the cotton has not deteriorated and if it has, that proper notation of the changed condition be made on the receipt, and provided the warehouseman's license is still in effect."

You will note that the only change made in the existing regulation was the addition of the last sentence thereto. Inasmuch as a great deal of the cotton that has been stored in licensed warehouses will be carried beyond the two-year period stipulated in the regulation, it seemed in order to amend the regulation so as to permit of carrying the cotton beyond the two-year period under licensed receipts. This is the purpose of the amendment.

Very truly yours,


H. S. Yohe,

In Charge, Administration
United States Warehouse Act.

